

Railroad Equipment Securities

OUR BOOKLET, describing the origin, purpose and investment features of this type of security will be sent upon request.

BARSTOW & Co.

Members New York Stock Exchange
18 Exchange Place, New York
Telephone Bowling Green 8686

First Mortgage Railroad Bonds

On application we will send to investors our current list of conservative first mortgage railroad bonds of:

The Union Pacific
Baltimore and Ohio
Reading
New York Central
Southern Pacific
St. Louis Southwestern
Atchafalaya and other systems.

Yields from 5/4 to 8.40%

Roosevelt & Son.

Founded 1797
Seasoned Investments
30 Pine Street, New York

The Equipment Issues

Huge Surpluses
Low Inventories
No New Financing
Big Stock Values
Business Prospects A-1
Remarkable Investment
Completely covered in current issue of our Investment Survey No. 12.
Increase your income by buying gilt-edged securities approved by banks. Our Partial Payment Booklet S-2 tells you how.

Scott & Stump

Investment Securities
40 Exchange Pl., N. Y. Tel. Broad 1331
You are cordially invited to visit our board room.

WE HAVE ORDERS IN—

Amer. Pr. & Lt. 8s, 1941
Booth Fish. 6s, 1926
Kansas Gas & El. 5s, 1922
Scranton Elec. 1st 5s, 1937
Tenn. Pow. 5s, 1962
United Lt. & Ry. 5s, 1932

KIELY & Co.

40 Wall St. N.Y. Tel. John 6330

THE South American Gold & Platinum Company has published a

BOOKLET

outlining the history, uses, methods of production and present source of supply of platinum.

Ask for Booklet No. 68

William W. Cohen & Co.

Members New York Stock Exchange
67 Exchange Place, New York

Canadian Investments

Present rates of exchange make certain Canadian securities particularly attractive to United States investors. We specialize on Canadian Government and Municipal Bonds. Write for quotations.

C.H. Burgess & Co.

GOVERNMENT & MUNICIPAL BONDS
14 KING ST. E. TORONTO.

J. K. Rice, Jr. & Co. Will Buy

30 McCall Corporation Pfd.
100 New York State Ry. Co. & Pfd.
50 Old Dominion S. S.
100 Penn. Coal & Coke
25 Royal Baking Powder Co.
100 U. S. Fertilizer Co.

J. K. Rice, Jr. & Co. Will Sell

75 General Baking Co. & Pfd.
25 Home Insurance
100 New Mexico & Arizona Land
100 Sen. Sec. Co.
100 Singer Manufacturing, Ltd.
25 Spillier Electric Co.

J. K. Rice, Jr. & Co.

Phone 4000 to 4010 John. 35 Wall St., N. Y.

BANQUE DE CHINE IS TO BE REORGANIZED

Shareholders Hold Meeting in Paris—Government Aid Considered Certain.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau. Paris, July 25.

One of the biggest financial salvaging operations ever recorded commenced here this morning when, at a meeting of the shareholders of the Banque Industrielle de Chine it was decided to reorganize that institution, which has been the bulwark of France's prestige in the Far East. Andre Berthelot presided at the meeting and obtained an almost unanimous vote of confidence in the bank's management during the last two years, but he admitted that conditions which caused the bank's failure last month were not altered greatly, and that a radical reorganization of the bank was necessary.

Government assistance for the bank is considered certain. At the same time Wang Tsiang-shan, financial counselor of the Chinese Legation here, pledged the financial help of the Chinese Government to the limit of its capacity. That aid will take the form of a loan of 500,000,000 francs, which will be issued in the United States, England, France and China and secured by a reorganization of the Chinese stamp taxes. Two hundred million francs of that loan will be turned over to the bank and the balance will be held in France to facilitate Chinese trade with French industries. Naturally, the French Government is not expected to find any excuse for refusing 500,000,000 francs of that loan and a more secure hold on the Chinese markets than has been possible for her to have heretofore.

Although 500,000,000 francs will not pay off the bank's creditors, a new series of shares will be issued and the bank's creditors will be invited to accept those shares instead of cash until the world's financial and economic situation become normal.

Officials of the Banque Industrielle de Chine were highly optimistic to-day and predicted that the bank would be on its feet before October 1.

PENNSYLVANIA'S JUNE NET INCOME \$5,020,549

Year Earlier Company Reported Deficit.

The June report of the Pennsylvania Railroad proper shows net operating income after deduction of expenses, taxes, adjustments for joint facility rents and equipment hire, of \$5,020,549 against a deficit of \$3,911,501 in June, 1920. Its gross revenues for the month totaled \$43,268,215 against \$43,970,593 in June, 1920.

The gross revenues of the Pennsylvania for the first half of 1921 totaled \$248,584,923, out of which \$11,391,396 was saved for net operating income in contrast to \$234,250,095 in gross and \$24,838,002 in net operating deficit for the corresponding six months of 1920.

The Union Pacific System's report of operating results for June to the commission shows railway operating income, after expenses and taxes before adjustments for equipment hire and joint facility rents, of \$7,749,152, out of gross receipts of \$48,705,977 in contrast to \$12,560,569 in railway operating income and \$56,329,591 in gross receipts for the corresponding six months of 1920.

The detailed figures of the report will be announced to-day by the company.

The West Jersey and Seashore, a subsidiary of the Pennsylvania Railroad, reported to the commission that it earned \$47,109 of net operating income in June in contrast to a \$112,859 deficit in June, 1920. The result of its operation for the six months period, however, was a net operating deficit of \$635,913 against \$1,340,383 deficit in the first half of 1920.

EXPRESS OFFICIAL SEES HEAVY JAPAN EXPORTS

F. P. Small Finds Revival of Business in Far East.

Business controls public opinion in Japan and will not allow that country to engage in a war, said F. P. Small, vice-president of the American Express Company, back at his desk yesterday after an eight months' tour of the world.

"There is, however, a far more serious prospect than a purely imaginary war which we shall have to face," said Mr. Small. "Through the port of Darien Japan is exporting goods in her own ships to every country in the world. They are working hard and are well equipped to take advantage of the situation in the Far East."

Expressing optimism over the prospective recovery of business in the Far East as well as in the rest of the world, Mr. Small declared a great movement of liquidation is under way which is being aided by the banks and exporting and importing houses.

In China, he said, while Japan is overtaking the road to recovery.

"It is significant," said Mr. Small, "that men of affairs are once more beginning to invest their money in foreign undertakings. To show our confidence in the situation we have established eight new offices, namely at Athens, Piræus, Alexandria, Constantinople, Jerusalem, Tientsin and Peking, and we will open others as soon as the conditions of travel and commerce warrant it."

SCRIP SYNDICATE FORMED.

Will Be Called Cities Service Co. Dividend Scrip Purchasing Fund.

Henry L. Doherty & Co. are forming a syndicate, to be known as the Cities Service Company Dividend Scrip Purchasing Fund of 1921, the function of which will be to maintain a market for the various types of scrip which the Cities Service Company will distribute as dividends on its various classes of stock. Stockholders have been invited to participate in the syndicate.

Members of the syndicate will pay their subscriptions in cash or in four monthly installments of 25 per cent. A reduction of 2 per cent. is allowed every subscriber who remits cash for the full amount. In a previous letter to its stockholders, Mr. Doherty, president of the Cities Service Company, announced that a method would be devised to make a market for the scrip in which those who receive it as dividends find it necessary to dispose of it will have no difficulty in doing so.

CUBA CANE RENEWS NOTES.

Banks holding ninety day acceptances of the Cuba Cane Sugar Corporation, which mature on August 1 and August 17, have arranged for a renewal of those obligations, which aggregate \$13,000,000, according to information obtained here. They were issued by the company a little more than two months ago.

RECEIVERS NAMED FOR CHANDLER BROS.

Shrinkage of Securities and Poor Market Conditions Cause Brokers' Failure.

PHILADELPHIA, July 25.—Poor business, poor market conditions, and a tremendous shrinkage in all securities recently, caused the failure of Chandler Brothers & Co., widely known bankers and brokers of this city and New York, Earl Mendenhall, head of the firm, said in a statement late to-day.

The company closed its doors earlier in the day after Judge Patterson, sitting in Common Pleas Court, had appointed receivers for the firm upon the request of Fred T. Chandler, Jr. Mr. Chandler set forth in a bill of equity that, owing to existing economic conditions, it was found impossible to conduct the business without a loss. In an answer, the other partners admitted the truth of this statement and joined in the application.

Edwin J. Gillilan, an engineer, and Cornelius Haggerty, Jr., an attorney, were named as receivers and gave bond of \$100,000.

Mr. Mendenhall later issued the following statement, explaining the firm's action:

"The cause is poor business and poor market. Recently there has been a tremendous shrinkage in the value of all securities. The condition we found ourselves confronted with was not because of any one particular stock or security difficulty, but a general condition of business which confronts the world, and which is particularly emphasized in our business."

"We hope to reorganize and start up in business again. We can do that better by having had the receiver appointed. Steps, of course, were taken by our firm to avoid the receivership, but under present business conditions that was impossible."

Mr. Mendenhall said his firm had more than 1,000 accounts, but explained that losses by its clients would depend upon the condition of the stock market which the receivers begin to liquidate whatever securities and stocks are held. He could not estimate the firm's losses.

It was estimated in Mr. Chandler's bill of equity that the company's assets amounted to about \$50,000. Liabilities were not mentioned and the receivers declared they could not issue a statement as to the firm's condition until they had made an examination. No such announcement was expected for several days at least.

Chandler Brothers & Co. were members of the Philadelphia Stock Exchange, New York Stock Exchange, New York Sugar Exchange, New York Coffee Exchange, New York Cotton Exchange, Chicago Stock Exchange and the Chicago Board of Trade.

It was announced there was no connection of any character between the closed concern and Chandler & Co., Inc. A small crowd gathered in front of the company's offices soon after notice of discontinuance had been posted. Guards at the doors refused to answer any questions, however, and the crowd soon dispersed.

Chandler Brothers & Co. was organized on January 2, 1914, the members including Frederick T. Chandler, Jr., member of the New York Stock Exchange; Earl Mendenhall, Lewis E. Waring and Edward S. Lusk. The New York office, 34 Pine street, yesterday Ralph P. Buell of Graham, McMahon, Bell & Knox, counsel for the firm, said that Mr. Graham was in Philadelphia and was looking after the receivership for the firm and that no statement could be made here until he had been communicated with. He admitted the possibility of receivership proceedings started in this State also to protect creditors here, but said that as far as he knew no move had been made along that line.

The firm has branch offices in New York, Chicago, Detroit, Harrisburg, Johnston, Lancaster, New Haven and Reading.

CHINESE LIKE DEALING WITH U. S. SAYS BANKER

Ginarr Lao Here to Establish Bank Agency.

The Chinese people would rather do business with the United States than with any other nation, according to Ginarr Lao, representative of the Bank of Canton, Ltd., who is here to establish a branch of a Chinese bank in the first agency of an American capital in China, the banker said yesterday, are comprised in the development of natural resources no less than in an increase of the volume of trade.

"While for the present," said Mr. Lao, "China is passing through a period of economic depression, which began last fall and reached its climax during the spring, the time for active resumption of business this fall is most encouraging."

INVESTMENT BANKERS OPPOSE BLUE SKY LAW

Milwaukee Meeting Outlines Objections to Measure.

The opposition of members of the Investment Bankers Association to the Denison Blue Sky bill took definite form at the quarterly meeting in Milwaukee of the association's board of governors, according to bankers returning here from the meeting.

The association felt that suppression of fraudulent offerings of securities could not be prevented by compelling corporations to get advance approval of stock or bond issues in each of the various States where such offerings were to be made.

The bankers indorsed the so-called "fraud bill" introduced in Congress on July 20, which provides for special committees in the Federal Reserve districts to notify the Department of Justice of the offerings of fraudulent securities and thus check the further sale thereof.

SADD ANSWERS HOOVER.

Says Secretary Put Amount Available for Realty Loans Too High.

Challenging the statement of Secretary Hoover that \$22,000,000,000 was available for home building in the savings institutions, trust companies, building associations and life insurance companies, W. A. Sudd, president of the American Bankers Association, issued a statement yesterday in which he declared that not half that amount could be tied up in realty security, and that the amount loaned for that purpose could not be increased materially by those institutions because of other demands.

Mr. Sudd said that the total resources of the institutions referred to by Mr. Hoover were distributed as follows:

Mutual savings banks, \$5,000,000,000; building associations, \$2,500,000,000; savings national banks, estimated, \$2,000,000,000; trust companies savings, no data; state bank savings, no data; and life insurance companies, \$7,000,000,000.

THE FARMERS' LOAN AND TRUST COMPANY

Chartered 1822

Executive Trustee

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Foreign Exchange Paris

Administrator Guardian

Member Federal Reserve System and New York Clearing House

An Accessible Bank

is one where, on important matters, it is just as easy to reach the bank's officers as it is to reach the bank's office.

GARFIELD NATIONAL BANK

FIFTH AVENUE

WHERE 23RD STREET CROSSES BROADWAY

A Bank for the Builders of Business.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case.

FOREIGN BONDS.

An Accessible Bank



is one where, on important matters, it is just as easy to reach the bank's officers as it is to reach the bank's office.

GARFIELD NATIONAL BANK

A Bank for the Builders of Business.

**FIFTH AVENUE
WHERE 23RD STREET
CROSSES BROADWAY**